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To Whom It May Concern

Based on our audit accompanying Status of Utilization of IPO proceeds with reference to all related documents of **Ashuganj Power Station Company Limited** as of **June 30, 2024,** we certify that, to the best of our knowledge and belief and according to the examination:

a. The IPO proceeds that have been utilized for the purposes/heads specified in the memorandum.

b. The IPO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.

c. Out of the schedule of committed IPO fund utilization, Tk. 659,517,215 (Taka sixty-five crore ninety-five lac seventeen thousand two hundred fifteen only) has been utilized till March 2024.

d. During the quarter from April 2024 to June 2024, Tk. 274,877,334 (Taka twenty-seven crore forty-eight lac seventy-seven thousand three hundred thirty-four only) has been utilized for the purposes mentioned in the memorandum.

e. Total IPO fund utilized is Tk. 934,394,549 (Taka ninety-three crore forty-three lac ninety-four thousand five hundred forty-nine only) till June 2024.

f. The utilization is accurate and for the Company as mentioned / specified in the memorandum as on June 30, 2024, so far it appears to us.

Dated: Dhaka
August 01, 2024.

Rahman

Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for the Quarter ended on June 30, 2024

Name of the Company	**: Ashuganj Power Station Company Limited**
Amount (BDT) of Fund Raised Through IPO	: Tk. 1,000,000,000 (Approx.)
Opening Date of Subscription	: September 23, 2019
Closing Date of Subscription	: October 06, 2019
Last Date of Full Utilization of Fund as per Prospectus	: Within 3 years from receiving proceed.

SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization						Remarks
			Before this quarter	This quarter utilization	Total utilized amount	Utilized %	Unutilized Amount	Un-Utilized %	
1	Land Development and Civil Works	468,000,000	455,693,337	-	455,693,337	97.37%	12,306,663	2.63%	
2	Primary Fuel	300,000,000	-	273,501,334	273,501,334	91.17%	26,498,666	8.83%	
3	Vehicle Purchase	36,000,000	22,740,224	-	22,740,224	63.17%	13,259,776	36.83%	
4	Engineering & Consultancy Service	44,000,000	42,850,250	-	42,850,250	97.39%	1,149,750	2.61%	
5	Working Capital	109,900,000	109,900,000	-	109,900,000	100.00%	-	0.00%	
6	IPO Expenses	42,100,000	28,333,404	1,376,000	29,709,404	70.57%	12,390,596	29.43%	
	Total	**1,000,000,000**	**659,517,215**	**274,877,334**	**934,394,549**	**93.44%**	**65,605,451**	**6.56%**	

Utilized Percentage	**93.44%**
Un-Utilized IPO proceeds	**6.56%**

Un-Utilized IPO proceeds with interest income after deducting bank charge and AIT	**173,385,488**

On behalf of Board of Directors

Company Secretary | **Executive Director (Finance)** | **Managing Director**

Dated: Dhaka
August 01, 2024

Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Howladar Yunus & Co. ★ Chartered Accountants ★ Dhaka

IPO Bank Accounts Reconciliation as at June 30, 2024

Name of the Company	**: Ashuganj Power Station Company Limited**
Amount (BDT) of Fund Raised Through IPO	: Tk. 1,000,000,000 (Approx.)
Opening Date of Subscription	: September 23, 2019
Closing Date of Subscription	: October 06, 2019

Bank & Branch Name	Account No.	Currency	Balance as on 31-03-2024	Transfer In	Other Receipts	Fund Utilized	Refunds	AIT & Bank Charges	Transfer Out	Balance as on 30-06-2024
Agrani Bank Limited Principal Branch	0200016596751	Taka	441,030,711	-	9,041,145	274,877,334	-	1,809,034	-	173,385,488
										173,385,488

Other Receipts	Agrani Bank
Interest Income	9,041,145
	9,041,145

AIT & Bank Charges	Agrani Bank
Tax Amount	1,808,229
Maintenance Fee	500
Bank Charge	230
VAT on Maintenance Fee	75
	1,809,034

Company Secretary

Executive Director (Finance)

On behalf of Board of Directors

Managing Director

Dated: Dhaka
August 01, 2024

Md. Jahidur Rahman, Partner
Enrolment No. 860
Howladar Yunus & Co.
Chartered Accountants

Howladar Yunus & Co. ★ Chartered Accountants ★ Dhaka